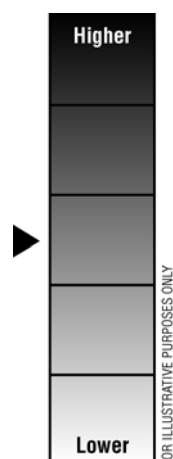


# Maxim Moderate Profile II

Inception Date: 9/16/1999  
Fund Manager: GW Capital Management, LLC  
For the period ending 9/30/2003

## Potential Risk/Return Meter



## Fund Operating Expenses

0.10%

## Total Net Assets

\$689.99MM

## Who is likely to choose this type of investment?

A Moderate Profile may be most appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time. The investor may have a short, medium, or long time horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios.

## Investment Objective

Seeks to achieve a high total return on investment through long-term capital appreciation by investing in Underlying Portfolios, with a relatively equal emphasis on equity and fixed income investments. The Profile may include some investment options not directly available to your Plan, for more information about the eligible portfolios, review the prospectus. To keep the Profile balanced and in line with its objective, we follow a three-step review process. We evaluate the asset class mix annually and may re-mix asset classes to maintain the best-performing mix possible. Second, to maintain this asset class mix, we rebalance the Profile quarterly. Finally, we evaluate the Profile's underlying portfolios quarterly to add better performing portfolios and remove poorly performing portfolios. The fund operating expense listed for the Profile investment option is in addition to the pro-rated fund operating expenses of each underlying portfolio in which they invest.

## Portfolio Information

Portfolio information is gathered from a variety of sources and at different times. This information is unaudited and current or future holdings may change.

### Asset Allocation

International.....	15.00%
Small Cap.....	10.00%
Mid Cap.....	15.00%
Large Cap.....	20.00%
Bond.....	25.00%
Short Term Bond.....	15.00%

### Diversification

Maxim Short Duration Bond.....	15.00%
Maxim Janus Large Cap Growth...	10.00%
Maxim T Rowe Price Equity Income	10.00%
Maxim Ariel MidCap Value.....	7.00%
Maxim T Rowe Price MidCap	7.00%
Maxim Janus High Yield Bond.....	6.00%
Maxim Federated Bond.....	6.00%
Maxim Global Bond.....	6.00%
Maxim US Gov't Mortgage	6.00%
Other Maxim Funds.....	27.00%

### Primary Eligible Underlying Portfolios

Maxim Ariel MidCap Value  
Maxim Ariel Small-Cap Value  
Maxim Bond Index  
Maxim Federated Bond  
Maxim Global Bond  
Maxim Growth Index  
Maxim Index 400  
Maxim Index 600  
Maxim INVESCO ADR  
Maxim Janus High Yield Bond  
Maxim Janus Large Cap Growth  
Maxim Loomis Sayles Bond  
Maxim Loomis Sayles Small-Cap Value  
Maxim MFS International Growth  
Maxim MFS Small-Cap Growth  
Maxim Money Market  
Maxim Short Duration Bond  
Maxim Stock Index  
Maxim T. Rowe Price Equity/Income  
Maxim T. Rowe Price MidCap Growth  
Maxim Templeton International Equity

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